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L6 and buyer and seller with trade with ticket	1

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L11	L6 and buyer and seller with trade with ticket	1	L11	all
L10	L7 and buyer and seller with trade with ticket	1	L10	
L9	L8 and buyer and seller with trade with ticket	1	L9	
L8	L7 and (market with value or market near value or market adj value)	421	L8	KWIC
L7	L6 and seller	848	L7	KWIC
L6	(financial with instrument or financial near instrument or financial adj instrument)	4110	L6	
L5	L4 and single and trade	44	L5	all
L4	L3 and quantity	54	L4	
L3	L2 and financial near2 instrument	73	L3	
L2	(team with members or team near members or team adj members)	6044	L2	
L1	trader with rules with (database or data with base)	1	L1	all

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L50	l45 and risk	47	L50
L49	L48 and risk same (rating or ranking or weighting)	1	L49
L48	L45 and (broker with dealer or broker adj dealer or broker near dealer or broker-dealer)	13	L48
L47	L46 and risk same (rat$ or rank$ or weight$)	0	L47
L46	L45 and (broker with dealer or broker adj dealer or broker near dealer)	13	L46
L45	securities near trad$	409	L45
	DB=EPAB,JPAB,DWPI,TDBD; PLUR=YES; OP=OR		
L44	l9 and 705.clas.	0	L44
L43	l14 and 705.clas.	0	L43
L42	l16 and 705.clas.	0	L42
L41	l20 and 705.clas.	0	L41
	DB=PGPB,USPT,USOC,EPAB,JPAB,DWPI,TDBD; PLUR=YES; OP=OR		
L40	5136501.uref.	164	L40
	DB=USPT; PLUR=YES; OP=OR		

all

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all

L39	(4677552 | 4766293 | 3573747 | 4903201 | 4774663 | 3697693)![PN]	6	L39 all
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L38	('5136501')[ABPN1,NRPN,PN,TBAN,WKU]	2	L38
L37	5136501.pn.	2	L37
	DB=USPT; PLUR=YES; OP=OR		
L36	'5305200'.pn.	1	L36
L35	'6012042'.pn.	1	L35
L34	'6012042'.pn.	1	L34
L33	'6018722'.pn.	1	L33
	DB=PGPB,USPT,USOC,EPAB,JPAB,DWPI,TDBD; PLUR=YES; OP=OR		
L32	5563783.uref.	18	L32 all
	DB=USPT; PLUR=YES; OP=OR		
L31	(5101353 | 4677552)![PN]	2	L31 all
	DB=PGPB,USPT,USOC,EPAB,JPAB,DWPI,TDBD; PLUR=YES; OP=OR		
L30	('5563783')[ABPN1,NRPN,PN,TBAN,WKU]	2	L30
L29	5563783.pn.	2	L29
L28	5497317.uref.	40	L28 all
	DB=USPT; PLUR=YES; OP=OR		
L27	(5220501 | 4823265 | 4571463 | 4346442 | 4774663 | 4376978 | 5136501 | 5101353 | 4674044 | 4980826 | 4694397 | 4949248 | 5262942 | 5285383)![PN]	14	L27 all
	DB=PGPB,USPT,USOC,EPAB,JPAB,DWPI,TDBD; PLUR=YES; OP=OR		
L26	('5497317')[ABPN1,NRPN,PN,TBAN,WKU]	2	L26
L25	5497317.pn.	2	L25
L24	6418419.uref.	7	L24 all
	DB=USPT; PLUR=YES; OP=OR		
L23	(5809483 | 5963923 | 5924082 | 5950178 | 5999918 | 5924083 | 5136501 | 5873071 | 6016482 | 5168446 | 6134536)![PN]	11	L23 all
	DB=PGPB,USPT,USOC,EPAB,JPAB,DWPI,TDBD; PLUR=YES; OP=OR		
L22	('6418419')[ABPN1,NRPN,PN,TBAN,WKU]	2	L22
L21	6418419.pn.	2	L21
L20	L19 and rules near (database or data with base or data adj base)	84	L20
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L10	L9 and (broker-dealer or broker with dealer or broker near dealer)	344	L10 KWIC

L9	securities near trad$	2053	L9
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L6	705/36	1456	L6
L5	705/35	2508	L5
L4	707/104.1	6338	L4
L3	707/100	8247	L3
L2	707.clas.	35761	L2
L1	705.clas.	42860	L1

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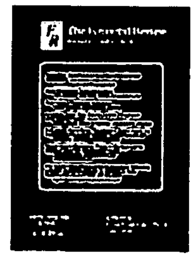

Abstract

Financial Review
Volume 33 Page 1 - August 1998
doi:10.1111/j.1540-6288.1998.tb01379.x

Volume 33 Issue 3

Insider Trading and the Bid-Ask Spread

Kee H. Chung[*1], *Charlie Charoenwong*[2]

Abstract

This study examines the intertemporal and cross-sectional association between the bid-ask spread and insider trading. Empirical results from the cross-sectional regression analysis reveal that market makers establish larger spreads for stocks with a greater extent of insider trading. The time-series regression analysis, however, finds no evidence of spread changes on insider trading days. These results suggest that although market makers may not be able to detect insider trading when it occurs, they protect themselves by maintaining larger spreads for stocks with a greater tendency of insider trading. The results also reveal that market makers establish larger spreads when there are unusually large transactions. In addition, this study finds that spreads are positively associated with risk and negatively with trading volume, the number of exchange listings, share price, and firm size.

This article is cited by the following articles in Blackwell Synergy and CrossRef

- Kee H. Chung and Xin Zhao. (2004) Making a Market with Spreads and Depths. *Journal of Business Finance & Accounting* 31:7-8, 1069-1097
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The authors are grateful to an

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anonymous referee for very useful comments. The authors are solely responsible for the contents of the paper.

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Alan Alper. Computerworld. Framingham: Jun 8, 1998.Vol.32, Iss. 23; pg. CE6, 2 pgs

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Abstract (Document Summary)

In an interview, Julio Gomez, a former Forrester Research Inc. analyst turned Web securities brokerage adviser and best practices arbiter, discusses his Web strategy and the implications of Internet trading. In mid-1997, Gomez found Gomez Advisors, a consultancy and net-based advisory service to help Internet brokers improve their competitive standing and investors locate the most appropriate firms. Gomez Advisors' Internet Broker Scorecard ranks online brokers by taking into account cost, ease of use, customer confidence, online resources, and relationship services.

Full Text (1279 words)

To Julio Gomez, the Internet and securities trading are natural soul mates. Trades long ago were reduced to digital bits, says Gomez, a former Forrester Research, Inc. analyst turned Web securities brokerage adviser and best practices arbiter. Convenience, speed and information access - the 'net's big strong points - have always been critical brokerage differentiators. And the Internet builds on the brokerage industry's obsession with technology: Those firms with the most potent networks and most efficient processing have traditionally dominated, Gomez points out.

The numbers substantiate Gomez's gusto. A year ago there were 27 online brokerages; today there are some 52

firms wheeling and dealing on the 'net. The total number of trades per day grew from about 95,500 in first-quarter 1997 to 153,000 by the fourth quarter, according to Minneapolis investment banker Piper Jaffray, Inc. Online trading commissions are expected to triple from last year's $700 million to roughly $2.2 billion by 2001, the firm projected.

Gomez, 38, landed on Wall Street in 1985 as a bond trader, working his way up the industry's hierarchy before starting his own brokerage in 1992. He joined ⓘForrester in 1996 as a senior analyst specializing in the Internet's impact on financial services. Sensing the 'net's pervasive potential, he formed Gomez Advisors (www.gomezadvisors.com)in mid-1997 - a consultancy and 'net-based advisory service to help Internet brokers improve their competitive standing and investors locate the most appropriate firms.

Gomez Advisors' Internet Broker Scorecard, a quarterly ranking of online brokers, has already achieved some notoriety among Websavvy investors. It receives some 20,000 page views per day. And on the consulting side, the firm has already been retained by more than 10 brokerage firms Gomez recently sat down with Computerworld Emmerce Editor Alan Alper to discuss his Web strategy and the implications of Internet trading.

Emmerce: You describe your business as part Ralph Nader/Consumer Reports, part portal. What do you mean?

Gomez We stand in between the consumer and the financial service provider as an arbiter of quality.

Emmerce: You're also sending prospective customers to the brokerages and receiving referral fees. Is there a conflict of Interest?

Gomez If someone comes to our scorecard looking for information about online brokers, we think that it makes perfect business sense for us to turn over that highly qualified lead.

The brokers really like these leads. It's a great enhancement to their standard banner advertising, where they are hoping for a click-through on someone that is getting a quote or reading a news article. They like the fact they are capturing people that are really in the process of choosing an online broker.

Emmerce: How much Is your referral fee?

Gomez That's confidential. It costs [Internet brokers] $200 to get an account that on a present value basis is worth $1,000. Our referral fee is a small fraction of the $200.

Emmerce: How do you do your ranking?

Gomez It's a combination of factors. We do as much as we can through visiting the site. Sometimes we open accounts. We ask the brokers to provide us with a demo account so we can view the trading pages and all the secure pages at the brokerage site. We also send out a fairly detailed questionnaire. In the end, we compile about 118 different criteria points for each brokerage firm.

Emmerce: Which criteria are most critical?

Gomez Our overall ranking takes into account cost, ease of use, customer confidence, online resources and relationship services So we are looking for a wellrounded brokerage.

We also allow individuals to sort the firms based on which of those five categories is most important to them. We have detailed customer profiles that help investors pinpoint what broker qualities to select for: hyperactive traders who are cost-conscious and performance-conscious; the serious investor who invests almost as a hobby; the life goal planner; and the one-stop shopper. This is just the mass market.

Emmerce: Have there been any changes In the rankings?

Gomez DLJ Direct seems to have our criteria [figured out]; they're a four-peat [winner] . Some of the more interesting developments are the decline of Schwab's and ETrade's ratings.

ETrade's $14.95 trade no longer looks like a bargain. Schwab's wealth of on-site resources is no longer market-leading. So it has opened the door for players like Sure Trade, Waterhouse, National Discount Brokers to come in and start to make some headway in our ranking. Another interesting thing we have seen over the past year is that no one seems to be able to duplicate what ETrade did - come in and just create a billion-dollar market cap online brand.

One exception is Web Street Securities. Their Trading Pit does live [portfolio] updates in the center of the screen. On the right is an order-entry screen so you can enter your trade while watching the market. You don't have to go to another section of the site. That contrasts with the 10, 15, sometimes 20 different pages that it takes [on other sites] to check a variety of stocks, refresh some quotes, enter a trade, get a verifcation, check for an execution.

Emmerce: Anything counterintuitive?

Gomez It seems that the larger firms Schwab, Fidelity, to a lesser degree Quick & Reilly - have had sites that have grown and grown, and committee after committee has decided to add and add [functionality and services]. In the end, more has been less. Our biggest criticisms of Fidelity and Schwab have been that their sites are out of control and are navigational nightmares. Fidelity has relaunched its site. It looks a heck of a lot better [and easier to use]. We still think it's probably too big.

Emmerce: What has been the impact on major full-service brokers? Seems some are still on the sidelines.

Gomez In the end, the large firms will get their arms around how to use the Internet to leverage their broker networks [so] that brokers will serve more customers better. [Then] there will be a thinning of the ranks. You are not going to need a third of your brokers [in order] to serve the same number of customers you [now] have. Some of the firms that are purely based on relationship will lose to firms that have both relationship and technology.

Emmerce: People with higher net worths are probably more apt to want to trade over the 'net

Have the full-senice finns suffered from opportunity lost?

Gomez Well, they are concemed with that. They are [also] a little worried about the fact that [the Internet] is the de facto place to start for someone who is a new investor.

The key is going to be in advisory tools. How do you deliver automated financial advice, whether it's financial planning or specific stock recommendations, without triggering all of the reporting and regulatory burden that comes with being a fullservice firm? It's not something that most discount brokerage firms want to get into right now. And yet it is the opening that the full-service firms are leaving.

Emmerce: How will online brokers make money in an environment where decisions are sometimes based purely on price?

Gomez Of course volume is a critical issue, [as is] having a low-cost structure. ETrade is making money and showing significant growth and earnings. The only way that these firms are going to be able to [win] is if they find a way to tie [up] their customers.

That will be done through personalization. [Today] you have to go and input your data, input your portfolio to get it to tell you news about your stocks. You know that is something that just doesn't have to be.

[Footnote]
An expanded version of this interview with RealAudio clips can be found at www.computerworld. com/emmerce.

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Derivatives: The beauty in the beast

Anonymous. The Economist. London: May 14, 1994.Vol.331, Iss. 7863; pg. 21, 3 pgs

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Abstract (Document Summary)

With estimates of the total value of all outstanding derivatives spiraling into the trillions of dollars, many regulators worry that events have moved beyond their control. According to Germany's Bundesbank, the growing use of derivatives has reinforced the integration of financial markets and hence increased their vulnerability. The US General Accounting Office is expected to publish a report calling for more regulation of firms that deal in derivatives. Used properly, derivatives can spread and even reduce risk in absolute terms. The problems that have occurred with derivatives have tended to arise less from anything inherent in the derivatives themselves and more from basic failures of management. Firms that have gotten into derivatives trouble have done so by letting individual employees trade or invest without proper analysis or supervision. Derivatives are being singled out partly because they are misunderstood or dismissed summarily as so complex as to defy customary safeguards. The special worries that regulators have about derivatives begin with those who sell options. A 2nd worry is the high degree of leverage common to derivatives.

Full Text (2840 words)

It is the stuff of which central bankers' nightmares are made. A big bank suddenly defaults on an interbank obligation. Other banks panic, cutting credit lines indiscriminately. Runs develop on the defaulting bank and on others that might be affected by its collapse. Before long, a large portion of the world's financial system is in

jeopardy. According to some regulators and politicians, that is the sort of catastrophe now being brought ever nearer by the fast-growing market for the financial instruments-such as futures, swaps and options--known as derivatives.

Derivatives are contracts which give one party a claim on an underlying asset (or the cash value of an underlying asset) at some point in the future, and bind a counterparty to meet a corresponding liability. The contract might describe an amount of currency, or a security, or a physical commodity, or a stream of payments, or a market index. It might bind both parties equally, or offer one party an option to exercise it or not. It might provide for assets or obligations to be swapped. It might be a bespoke derivative combining several elements. Some derivatives can be traded on exchanges; their market price will depend in part on the movement of the price of the underlying asset since the contract was created.

The rapid growth of derivatives trading around the world in recent years (see charts on following pages) has been propelled by the internationalisation of capital markets in general; by technological advances in computers and telecommunications; and by the increasingly fierce competition among big banks and securities houses to devise and sell products. (Charts omitted)

With estimates of the total value of all outstanding derivatives now spiralling into the trillions of dollars, a lot of regulators worry that events have moved beyond their control. According to Germany's Bundesbank, the growing use of derivatives "has reinforced the integration of financial markets and hence increased their vulnerability." The General Accounting Office (GAO), the investigative arm of America's Congress, is expected shortly to publish a report calling for more regulation of firms that deal in derivatives.

The GAO thinks that financial institutions should be obliged to set aside extra capital against their exposure to derivatives dealing, and that they should report to a special regulator who would also keep an eye on their big corporate customers. Some American legislators want to go further still. Henry Gonzalez, chairman of the House of Representatives banking committee, has proposed a bill to penalise banks that conceal or mismanage dealings in derivatives, and is urging the GAO to study a special tax on speculative derivative dealing by banks.

One reason for America's wariness is that legislators there want to improve on a hitherto poor record of anticipating financial disasters. They failed to foresee either the thrift debacle or the collapse of the junk bond market in the 1980s. Derivatives now offer an attractive target: they are a little-understood market with very big numbers attached. But that does not necessarily make them a threat to the system. On the contrary, used properly, derivatives can spread and even reduce risk in absolute terms rather than increase it.

SAFETY IN NUMBERS

Supporters of derivatives are having a hard time getting their message across, partly because derivatives can seem dauntingly complex to the non-specialist. Bankers in this field tend to talk like--indeed, often are--advanced mathematicians, discussing their products in a forbidding jargon of algorithms and Greek letters. Small wonder, say critics, that companies sometimes end up buying derivative products whose risks they do not fully understand: a recent and celebrated example is that of Procter & Gamble, a consumer-goods manufacturer, which announced last month that it had lost $102m through a disastrous gamble on interest-rate movements. This week another American company, Air Products and Chemicals, said that it had lost $60m in the same way. Such losses are still small compared with those at Kashima Oil, a Japanese firm that lost $1.5 billion trading foreign-exchange derivatives; and at Metallgesellschaft, a German commodities conglomerate that dropped $1.4 billion on oil derivatives. None of these losses caused a chain reaction: the losers were able to pay up. But they have been enough to persuade some people that it is only a matter of time before the explosion of a colossal derivatives loss, perhaps at a financial institution--and with it much wider shock-waves.

Yet if derivatives offered no more than a sort of dangerous sport for corporate treasurers, they would not have acquired their present size. Huge, global markets have grown up in them because they make good financial sense to a large and diverse group of users. By "hedging" tomorrow's transactions at today's prices, a company may not increase the profit it makes but it can certainly eliminate much of the risk involved in making it.

The large company that does not use derivatives is nowadays the exception. Eastman Kodak, the photographic products group, has long hedged against changes in the price of silver which it buys to make black-and-white film. Rhone-Poulenc, a French chemical company that sells its products around the world, uses forward contracts and options in foreign currencies to reduce its vulnerability to fluctuating exchange rates. Governments and companies

can often reduce their borrowing costs by using swap contracts, a type of derivative that enables them to exchange currencies for a certain period, or interest payments on an asset or a liability.

SCHAFTED

The problems that have occurred with derivatives have tended to arise less from anything inherent in the derivatives themselves and more from basic failures of management. Firms that have got into derivatives trouble have done so by letting individual employees trade or invest without proper analysis or supervision.

Kashima Oil's disaster, for example, was far removed from any sensible strategy to hedge the foreign-exchange risk associated with importing oil (priced in dollars) into Japan (where it was sold for yen). Kashima instead piled up a vast number of forward contracts to buy dollars and then, when the currency market moved against it, used lax accounting rules to disguise the losses by rolling the contracts over at the end of each month instead of charging them off.

Metallgesellschaft came to grief by selling long-dated futures contracts and hedging the exposure with short-dated futures contracts. When the price of the long-dated contracts rose and that of the short-term ones plunged, the result was horrible. Whoever made the investment decisions had not taken proper account of the yield-curve risk in this sort of transaction.

As for Procter & Gamble, the company itself has said that the interest-rate swaps on which it lost $102m were inappropriate to its business needs. While criticising Bankers Trust for selling it the swaps, P&G also replaced its own treasurer.

So why do derivatives alone seem in danger of getting the blame? After all, the substance of the Metallgesellschaft disaster, a mismatch between long-and short-term assets and liabilities, was not much different from the fate that befell American thrifts which came a cropper by selling 30-year mortgages that they financed with short-term deposits.

Derivatives are being singled out partly because they are misunderstood, or not understood at all--often being dismissed summarily as so complex as to defy customary safeguards. And it is true that some derivatives are capricious: P&G fell foul of what market professionals call a "diff swap", a sort of bet on the rate at which German and American three-year interest rates would converge. (When they converged more quickly than P&G had expected, each hundredth of a percentage point movement cost the company $400,000.) But even concatenations such as these tend to be constructed from simple elements known to the financial markets for literally centuries.

Take the most basic of derivative transactions, a forward. One party agrees to buy, say, $1m in three months' time, at a price fixed today in sterling terms. The mathematics of the transaction are finicky, but well within the capacity of a pocket calculator. If prevailing interest rates are higher for the dollar than for sterling, somebody who wants to buy dollars forward for payment in sterling will be quoted a price lower than the one that is prevailing for transactions that are settled immediately.

Futures contracts differ from forward contracts by virtue of being traded on exchanges. To make trading easier, their terms will be standard ones set by the appropriate exchange: they will be for a fixed quantity (of bonds, or pork bellies) and will run for a fixed period.

Options are a form of forward contract in which the buyer can decide whether or not to exercise a right to buy (or sell) the underlying asset within an agreed time. The seller of the option then has to work out how to price the probability that the option will or will not be exercised. Only in 1973 did two American financial economists, Myron Scholes and Fischer Black, provide a plausible answer to the pricing problem by devising a mathematical model with several inputs, the most important of which was the volatility of the price of the underlying asset.

Swaps complete the simple taxonomy. Albeit on a rather larger scale, an interest-rate swap works just as if Person A with a fixed-rate mortgage, and Person B with a floating-rate mortgage of the same size, agreed to assume responsibility for one another's interest payments. A will take over the floating-rate payments and B will take over the fixed-rate payments. In real life, big borrowers may swap interest-rate or currency obligations because they disagree over interest-rate trends, or because they find it cheaper to borrow money in foreign markets. A Japanese company wanting long-term yen may find it cheaper to borrow dollars, then swap them into yen.

NIGHTMARE ON WALL STREET

The special worries that regulators have about derivatives being with options, or more precisely with those who sell them. The risk to option-buyers is limited to the premium they pay. But financial institutions that sell options, like sellers of more traditional insurance, then need a way to lay off the risk they assume. They can buy (or sell short) the underlying asset; but that is difficult when markets are illiquid or volatile. So they also buy offsetting options from somebody else. In mature and stable equity markets, for example, that is usually fairly easy because the big investors there are natural providers. But in emerging markets, where there are few such providers, the financial institution's risk will be more like that of a seller of catastrophe insurance.

A second worry for regulators is the high degree of leverage common to derivatives. A futures investor might put $100,000 down on a contract committing him to buy $1m-worth of bonds in three months' time. He then stands to make ten times the profit, or ten times the loss, that he might make by buying $1m-worth of bonds outright today and holding them for three months. Last year, American companies and mutual funds could easily buy derivative products that were leveraged as much as 50 times.

Third, regulators worry that derivatives, as well as dispersing risk among occasional users, maybe concentrating it among the banks and securities companies most active in the primary and secondary markets. In fact, the concentration of risk may be less than is sometimes feared: the Bank for International Settlements estimates that 55% of derivative transactions are between banks and non-banks.

Lastly, regulators worry that companies locked together in derivatives contracts might tumble one after another in the event that any one of them should default--the so-called "systemic risk".

In fact, because derivatives contracts are a way of spreading risk, they should improve rather than damage the aggregate position of companies linked by them. But it is important also to recognise that the time element gives a special character to derivative-contract obligations. When two companies trade conventional securities, they have no further commitment to each other once the trade is settled. With derivatives, some future obligation tends to be inherent. Two parties may seem to go their separate ways, but a bargain overhangs them. Months or even years later, one may be unable to honour its promise, and its counterparty will suffer. The more that derivatives proliferate, the more companies will be linked together by these elongated promises and the harder it will be to arrive at a proper assessment of the risks they bear.

FULHAM 1, BANKS 0

One useful step regulators might take on this score would be to work towards international agreement on the legal status of the overhanging obligations; at present, different countries view them in different ways. In 1991, a British court ruled that a London local authority, Hammersmith and Fulham, was not authorised to deal in interest-rate swaps ; many of the banks that had dealt with it lost money as a result. Banks would also like to be allowed to "net" offsetting trades with a single counterparty, ignoring those that cancelled one another out and settling only the residue. They cannot do that at present because of uncertainty about how some countries' courts would view the arrangement were one of the parties to go bust.

The exchanges on which many derivatives are traded also help to spread risk. When two companies do a deal, a clearing house--usually financed or guaranteed by the members of the exchange--steps between them and becomes in effect the counterparty to both trades. If one party goes bust, the other will not suffer unless the default is so vast as to exhaust the exchange's own capital. A further cushion is provided by the requirement that parties deposit collateral ("margin") with the clearing house, and deposit still more if the trade begins to sour. Sometimes--as with the Hong Kong Futures Exchange in 1987--a default can still overwhelm an exchange. But on a well-run exchange, counterparty risk should be almost negligible.

Such arrangements are not restricted to exchanges. Many banks and securities firms require collateral for swap, forward and option business when dealing "over the counter" (OTC; that is, not on an exchange). And the risk that financial institutions take when they enter into OTC derivative contracts is--all other thins being equal--less than they might incur by making a loan. If a bank lends money to a property developer who goes bust, it may get none back. If it merely exchanges a promise to pay the developer money at a certain fixed rate, it is exposed only to the degree that interest rates might move against it in the meantime.(A Federal Reserve Bank of New York study of banks active in derivatives in 1991-92 found that the maximum cost to them of replacing a class of derivatives in the event of counterparty default would be 3.5% of the underlying asset value.)

Financial institutions are, moreover, already obliged to hold capital against the risk that they may have to replace derivatives contracts. The Basle Committee of central bankers requires banks (which are the main providers) to set aside 8% of the cost of replacement, calculated not on the net exposure to each counterparty (ie, ignoring all offsetting trades with it) but on a gross basis; plus half as much again for any problems they might run into. From 1996, banks will also be forced--as they will be for more traditional securities as well--to hold extra capital as a cushion against the risk that prices will move against them ("market risk"). Securities firms in Europe will be similarly bound by a directive from the European Commission.

PRACTICE MAKES PERFECT

The banks and securities houses dealing in derivatives in a big way are not passive beneficiaries of the wisdom of their regulators. They have sophisticated risk-management systems (in some cases the product of bitter experience), particularly for their options positions, that help them react to sudden sharp movements in prices. They learn from their errors at least as fast as any regulator could do. And they are being constantly prodded by credit-rating agencies and by corporate customers who are ever choosier about the institutions with which they will deal--demanding a top-notch credit rating for longer-dated business.

On balance, then, should derivatives be regulated in some special and onerous way? The answer is surely No. If the issue is one of capital adequacy, then the rules already in place or planned are robust enough. If the issue is one of risk assessment, then the market is the best assessor, provided it has the necessary information available to it.

This last reservation is an important one: undoubtedly, there is scope for looking hard at accounting standards and deciding how best to tighten them so that companies are forced to reveal as much about their contingent assets and liabilities as their shareholders and creditors have a right to expect. But beyond that, derivatives are simply another financial and managerial tool which financiers and managers need to learn to use properly. True, some of those instruments are too powerful for inexperienced or unsupervised hands. Their innards can sometimes be complicated. But then the same could be said of motor cars, and few people would advance that as an argument for more traffic lights.

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